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IN THE DISTRICT COURT IN AND FOR THE
FIFTH JUDICIAL DISTRICT
STATE OF COLORADO
Civil Action No. 4726, Judge Seavy

Time Filed	2:00 P	M
Date	4-22-77	
Recp. No.	164693	
BOOK	292	PAGE 190
Arlys H. Ward Clerk & Recorder Summit County		

THE TRUSTEES OF MORTGAGE TRUST
OF AMERICA, a California trust,
and MORTGAGE TRUST OF AMERICA,
a California trust,

Plaintiffs,

v.

BRECKENRIDGE VALLEY DEVELOPMENT,
LTD., a Colorado limited partner-
ship, McCOTTER INVESTMENT CO.,
LINDA RHEA, as Public Trustee of
the County of Summit, State of
Colorado, LEONARD E. MCKILLIP,
F. J. SERAFINI, as Public Trustee
of the City and County of Denver,
State of Colorado, GEORGE L.
MCKILLIP, J. ELAINE WOLTER, as
Public Trustee of the County of
El Paso, State of Colorado,
JAMES P. MARSH, MERTON H. HULL,
MICHAEL H. BURGAMY, MARVIN L.
THOMASON, and TRANSAMERICA TITLE
INSURANCE COMPANY, a California
corporation,

Defendants.

JUDGMENT AND
DECREE OF FORECLOSURE

Plaintiffs' Motion for Partial Summary Judgment
having been filed on February 4, 1977 and the Court having
reviewed said Motion and the memorandum, exhibits and affi-
davits filed in support thereof as well as the record in the
above-entitled action, and no defendant having filed a
memorandum in opposition or any other response to said
Motion, and the Court being advised in the premises,

The Court finds:

1. Defendants Breckenridge Valley Development,
Ltd. (hereinafter "BVD"), McCotter Investment Co. (herein-
after "McCotter"), Leonard E. McKillip (hereinafter "L.
McKillip"), Merton H. Hull (hereinafter "Hull"), Michael H.
Burgamy (hereinafter "Burgamy") and Transamerica Title

Insurance Company (hereinafter "Transamerica") have been duly and properly served with process as required by law and have appeared generally in these proceedings.

2. Defendants Linda Rhea (hereinafter "Rhea") and F. J. Serafini (hereinafter "Serafini"), having each been duly and properly served with process as required by law, were named in these proceedings solely in their respective official and ministerial capacities as, respectively, Public Trustee of the County of Summit, State of Colorado, and Public Trustee of the City and County of Denver, State of Colorado, and have such asserted no interest in this action other than in such capacity.

3. On or about April 20, 1970, Eagle County Development Corporation (hereinafter "ECDC"), for valuable consideration, executed and delivered to Theo L. Wakefield its promissory note (hereinafter the "First Note"), a true copy of which is attached as Exhibit A to the Complaint filed in this action, whereby ECDC promised to pay the principal sum of One Hundred Twenty-Four Thousand Dollars (\$124,000) in five equal annual installments commencing April 20, 1971, together with interest thereon at the rate of seven percent (7%) per annum.

4. The First Note was originally and is now secured by a deed of trust (hereinafter the "First Deed of Trust"), a true copy of which is attached as Exhibit B to the Complaint filed in this action, from ECDC to defendant Transamerica as trustee covering certain real property owned by ECDC and situated in the City of Breckenridge, Summit County, Colorado (hereinafter the "Property"), a correct description of which is attached hereto and incorporated herein by reference as Exhibit A; the First Deed of Trust was recorded April 21, 1970, in Book 200 at Page 74 of the real property records of the Clerk and Recorder of Summit County, Colorado.

5. The First Note was endorsed without recourse by Theo Wakefield on June 18, 1975, to Consolidated Oil & Gas, Inc., and was endorsed by Consolidated Oil & Gas, Inc. on October 8, 1975, without recourse to Consolidated Oil & Gas, Inc. or to Princeville Corporation, to plaintiff Mortgage Trust of America (hereinafter "MTA"), the same entity as plaintiff The Trustees of Mortgage Trust of America, and plaintiff MTA has been since the latter of such endorsements and is now the lawful holder of the First Note and successor to all rights of the beneficiary of the First Deed of Trust.

6. The First Deed of Trust constitutes a lien in favor of plaintiff MTA on the Property except with respect to that portion of the Property (hereinafter the "Released Property"), a correct description of which is attached hereto and incorporated herein by reference as Exhibit B, which was released from the lien of the First Deed of Trust by virtue of that certain Partial Release of Deed of Trust executed by Transamerica on May 22, 1974, and recorded June 6, 1974, in Book 254 at Page 153 of the real property records of the Clerk and Recorder of Summit County, Colorado.

7. On or about July 31, 1970, ECDC executed and delivered to defendant BVD a Warranty Deed to the Property, a true copy of which is attached as Exhibit E to the Complaint filed in this action, whereby BVD, by its execution thereof, assumed and agreed to pay the First Note; said Warranty Deed was recorded December 10, 1970, in Book 203 at Page 850 of the real property records of the Clerk and Recorder of Summit County, Colorado. By virtue of said assumption agreement, BVD became primarily liable for all sums due and payable under the First Note and for the performance of all obligations under the First Deed of Trust from and after the date of such assumption.

8. Although requested to do so, BVD has failed and refused to pay the principal installments due under the

First Note on April 20, 1974, and on April 20, 1975, on which date the First Note matured by its terms, and as of July 31, 1976, the outstanding principal balance owing to plaintiff MTA under the First Note was \$49,600.00 and the accrued and unpaid interest thereon was \$11,386.02, for a total of \$60,986.02 owing to plaintiff MTA and in default under the First Note as of said date. Interest is accruing on the outstanding principal balance of the First Note at the rate of \$9.57 per day, and as of April 22, 1977, said interest had accrued in the amount of \$2,520.15 from and after August 1, 1976.

9. On or about July 31, 1970, defendant BVD, for valuable consideration, executed and delivered to LCDC its promissory note (hereinafter the "Second Note"), a true copy of which is attached as Exhibit F to the Complaint filed in this action, whereby BVD promised to pay the principal sum of One Hundred Six Thousand Dollars (\$106,000) in 10 equal annual installments commencing July 31, 1971, together with interest thereon at the rate of eight percent (8%) per annum prior to default and interest on any due and unpaid installment of principal or interest at the rate of twelve percent (12%) per annum.

10. The Second Note was originally and is now secured by a deed of trust (hereinafter the "Second Deed of Trust"), a true copy of which is attached as Exhibit C to the Complaint filed in this action, from BVD to Transamerica as trustee covering the Property, which BVD owned by virtue of the Warranty Deed described in paragraph 7 above; the Second Deed of Trust was recorded December 10, 1970, in Book 202 at Page 736 of the real property records of the Clerk and Recorder of Summit County, Colorado.

11. The Second Note was endorsed by LCDC on or about April 19, 1972, to plaintiff MTA, and the Second Deed of Trust was assigned by ECDC to plaintiff The Trustees of

Mortgage Trust of America, the same entity as plaintiff MTA, on or about April 19, 1972, by that certain Assignment of Deeds of Trust of said date, recorded May 4, 1972, in Book 218 at Page 504 of the records of the Clerk and Recorder of Summit County, Colorado, a true copy of which is attached as Exhibit H to the Complaint filed in this action, and plaintiff MTA from and after the date of said endorsement and assignment has been and is now the lawful holder of the Second Note and beneficiary of the Second Deed of Trust.

12. The Second Deed of Trust constitutes a lien in favor of plaintiff MTA on the Property except with respect to the Released Property, which was released from the lien of the Second Deed of Trust by virtue of that certain Partial Release of Deed of Trust executed by Transamerica on May 22, 1974, and recorded June 6, 1974, in Book 254 at Page 156 of the real property records of the Clerk and Recorder of Summit County, Colorado.

13. Although requested to do so, defendant BVD has failed and refused to pay the principal installments of \$10,600 due under the Second Note on July 31, 1974, July 31, 1975, and July 31, 1976, together with the interest accrued thereon in the amounts of \$5,936, \$5,088, and \$4,240, respectively. The Second Note provides that, should any of the interest or principal not be paid when due thereunder, such default shall, at the option of the holder thereof, cause all sums then remaining unpaid under the Second Note to become immediately due and payable, and by reason of such provision and the election of plaintiff MTA heretofore manifested, there is a total of \$74,200 in unpaid principal and \$15,264 in unpaid interest, for a sum of \$89,464, owing to plaintiff MTA and in default under the Second Note as of July 31, 1976, plus accrued and unpaid interest due on the unpaid installments of principal and interest in the amount of \$6,089.32 as of said date. Interest is accruing on the

total of the unpaid principal balance and the three unpaid installments of interest owing under the Second Note at the rate of \$29.41 per day, and as of April 22, 1977, said interest had accrued in the amount of \$7,793.65 from and after August 1, 1976.

14. By the terms of both the First and Second Deeds of Trust, defendant BVD has agreed to pay in due season all taxes and assessments on the Property and has agreed that in case of default in such payment the holder of the First Note and the beneficiary of the Second Deed of Trust or its assignees, respectively, could make such payment and charge the same, together with interest thereon at a rate of 8% per annum, as additional indebtedness secured by the First and Second Deeds of Trust, respectively. Defendant BVD has failed and refused to pay the general property taxes levied on the Property for the years 1973, 1974, 1975 and 1976 and currently due and payable, resulting in the sale of the Property by the Treasurer of Summit County, Colorado, for unpaid taxes; as of March 31, 1977, the amount required to be paid by plaintiff MTA to redeem the Property from said tax sales and to pay the remainder of the taxes due and owing on the Property was \$28,324.93. By its failure thus to pay or cause to be paid such taxes, defendant BVD has defaulted in the performance of its obligations under both the First and Second Deeds of Trust and is liable to plaintiff in said amount, which sum is secured by the First and Second Deeds of Trust.

15. By reason of the failure and refusal of defendant BVD to pay the aforesaid sums due and owing under the First and Second Notes and to pay the aforesaid general property taxes on the Property, plaintiff MTA is entitled to foreclose both the First and Second Deeds of Trust for the purpose of paying the indebtedness respectively secured thereby.

16. By the terms of both the First and Second Notes, defendant BVD has agreed to pay a reasonable collection or attorney's fee in the event suit should be brought thereon while the same are in default, and by the terms of both the First and Second Deeds of Trust, defendant BVD has agreed to pay all reasonable costs, charges and attorneys' fees of the respective holders thereof incurred in any foreclosure action or other suit or proceeding thereunder. Plaintiff has incurred and will have incurred by the date of satisfaction of judgment herein reasonable attorneys' fees in the amount of \$9,930 and reasonable costs and charges in the amount of \$937.42 and said amounts are secured by the First and Second Deeds of Trust.

17. Defendants McCotter and Rhea may claim some interest in the Property by virtue of their purported capacities as, respectively, beneficiary and trustee of a deed of trust from defendant BVD to the Public Trustee of the County of Summit, Colorado, dated December 8, 1972, and recorded on May 31, 1974, in Book 254 at Page 62 of the real property records of the Clerk and Recorder of Summit County, Colorado. Any such interest of McCotter or Rhea in the Property other than the Released Property is junior, inferior and subordinate to the interests of plaintiff MTA in the Property other than the Released Property under both the First and Second Deeds of Trust.

18. Defendants L. McKillip and Serafini may claim some interest in the Property by virtue of their purported capacities as, respectively, beneficiary and trustee of a deed of trust from defendant BVD to the Public Trustee of the City and County of Denver, Colorado, dated April 15, 1974, and recorded on July 22, 1974, in Book 254 at Page 821 of the real property records of the Clerk and Recorder of Summit County, Colorado. Any such interest of McKillip or Serafini in the Property other than the Released Property is

junior, inferior and subordinate to the interests of plaintiff MTA in the Property other than the Released Property under both the First and Second Deeds of Trust.

19. Defendant Transamerica has a record interest in the Property by reason of having been named as trustee under both the First and Second Deeds of Trust; such interest of Transamerica is purely nominal and is for the sole benefit of plaintiff.

20. Defendants Hull and Burgamy are general partners of defendant BVD, and as such general partners, defendants Hull and Burgamy are liable for the payment, performance and satisfaction of all obligations and liabilities of defendant BVD to plaintiff under both the First and Second Notes and both the First and Second Deeds of Trust.

21. The Property other than the Released Property should be foreclosed and sold and the proceeds from such sale applied in the manner hereinafter set forth.

22. There is no genuine issue as to any material fact in this action.

NOW, THEREFORE, IT IS ORDERED, ADJUDGED AND DECREED:

1. That judgment be and it is hereby entered in favor of plaintiff against defendants BVD, Hull & Burgamy jointly and severally under the First and Second Notes and the First and Second Deeds of Trust in the aggregate sum of \$206,045.49 for principal, interest accrued through April 22, 1977, costs of collection, including reasonable attorneys' fees, court costs and other charges, and monies to be expended by plaintiff in payment of general property taxes due and owing on the Property.

2. That plaintiff has valid liens on the Property other than the Released Property under the First and Second Deeds of Trust and that such liens are senior, prior and superior to the interest in the Property other than the Released Property of any other party to this action.

3. That the Property other than the Released Property be sold in one parcel at public auction at the main entrance of the Summit County Courthouse, in the City of Breckenridge, Colorado, to the highest and best bidder for purposes of satisfying this Judgment and Decree entered herein in favor of plaintiff and against defendants BVD, Hull and Burgamy, plus interest thereon at the legal rate, together with costs of foreclosure as hereinafter provided.

4. That the Sheriff of the County of Summit, State of Colorado (hereinafter the "Sheriff"), be, and he hereby is, appointed by this Court to execute this Judgment and Decree, and that a certified copy hereof be issued by the Clerk of this Court to said Sheriff as his authority for proceeding and acting in this matter.

5. That this Judgment and Decree be and it hereby is designated a writ of special execution and no levy need be made.

6. That four weeks' notice of the sale of the Property shall be given by weekly publication thereof in a newspaper of general circulation published in the County of Summit, State of Colorado, and a copy of said notice shall be mailed within ten days from the date of the first publication thereof to all defendants against whom judgment has been entered hereunder at their last known addresses and to such other person or persons appearing to have a record interest in the Property as of the date of this Judgment and Decree, and acquired subsequent to the recording of the First and Second Deeds of Trust, at the addresses given in such recorded instruments.

7. That the Sheriff mail, no later than 5 days after the filing of this Judgment and Decree with him, a notice to defendants BVD, Hull and Burgamy, to any other owner of the Property, and other persons, if any, who might be liable upon a deficiency hereunder at their last known

addresses, informing them of their rights of redemption under C.R.S. 1973 § 38-39-102, and that within such time the sheriff mail a notice to defendant BVD at its last known address informing it of its rights to cure, if any, under C.R.S. 1973 § 38-39-118.

8. That the Sheriff shall have full power to adjourn, continue or postpone said sale without re-advertising, as to him may seem best and as authorized by law.

9. That the sale by the Sheriff of the Property be made in accordance with the following provisions hereof:

(a) Plaintiff may become the purchaser at such sale. In the event plaintiff becomes the purchaser at such sale by bidding in against the judgment entered herein in its favor and against defendants BVD, Hull and Burgamy, plaintiff may apply the amount of such judgment plus interest on said amount at the legal rate from entry hereof, plus any of the Sheriff's fees or costs of foreclosure borne by or reimbursed to the Sheriff by plaintiff. If plaintiff bids in against its judgment at such foreclosure sale, plaintiff shall be required to pay to the Sheriff only the amount of his costs and fees of making such sale, plus any amount of plaintiff's bid which is in excess of the amount of the judgment entered hereunder, together with interest thereon. If any other person becomes the purchaser of the Property at such sale, he shall pay the full amount of his bid to the Sheriff in cash or certified funds.

(b) If plaintiff becomes the purchaser at such foreclosure sale, the Sheriff shall execute and deliver to plaintiff a certificate of purchase covering the Property so purchased upon the payment by plaintiff to him of the amount of the bid plus all costs, fees and disbursements of his proceedings, after first deducting from the full amount of the bid of plaintiff the amounts of all fees, costs, advancements and disbursements made by the Sheriff in these

proceedings and paid by plaintiff, plus the amount of the judgment obtained by plaintiff against defendants BVD, Hull and Burgamy herein, and interest on the amount of said judgment and expenses at the legal rate from the date hereof to the date of sale. In the event any other person shall become the purchaser at any such foreclosure sale, the Sheriff shall execute and deliver to such purchaser a certificate of purchase on the payment by such purchaser to him of the amount of his bid.

(c) The Sheriff shall, upon such sale being made, execute in duplicate a certificate describing the Property sold to the purchaser at such sale, and the amount paid, and a time when the purchaser at such sale will be entitled to a deed therefor, unless sooner redeemed according to law, and the title acquired by the purchaser at such sale shall relate back to the time of the execution of such certificate. The Sheriff shall deliver the original of such certificate at such sale, and shall file for record the duplicate certificate in the office of the Clerk and Recorder in and for the County of Summit, State of Colorado.

(d) Out of the proceeds of such sale, the Sheriff shall retain the fees, disbursements and commissions to which, by law, he is entitled and shall pay the balance into the Registry of this Court for distribution in accordance with Court Order; and the Sheriff shall take receipts from all parties to whom he may make payment and file the same, together with his return and report of sale, with this Court.

(e) All persons having liens, claims or interests against or in any portion of the Property, other than the Released Property, acquired subsequent to the dates of recording of the First or Second Deeds of Trust, or their assigns, heirs and personal representatives, and all persons having liens or claims by or under such liens, claims,

interests, or otherwise, and their assigns, heirs and personal representatives, and all persons claiming by, through or under them, or any one or more of them, be, and they are hereby, and each of them is, forever barred and foreclosed of and from all equity of redemption and claim in, of or to the Property, other than the Released Property, and every part and parcel thereof, from and after the date of this Judgment and Decree, unless the same be redeemed in accordance with the law.

(f) Upon redemption of the Property, the redemption price shall be applied, first, to the payment of the costs, fees, advancements and disbursements incurred by the Sheriff in making the sale provided for by this Judgment and Decree; second, to the payment of taxes, if any, incurred by plaintiff with respect to the Property subsequent to the date of this Judgment and Decree and prior to the date of any such redemption; third, to the payment of the principal amount of the judgment in favor of plaintiff and against defendants BVD, Hull and Burgamy; and last, to interest accrued upon said amount to the date of any such redemption. After the time allowed by law for the redemption of the Property from such foreclosure sale has expired, upon the production to the Sheriff of the certificate heretofore ordered to be executed and delivered to the purchaser at such sale, the Sheriff shall execute and deliver to such purchaser, his successors and assigns, a good and sufficient conveyance in fee simple of the Property other than the Released Property.

(g) Upon the execution and delivery of such conveyance, the purchaser receiving same, and his assigns, heirs or successors, shall be let into the possession of the Property as so conveyed, and any party or parties to this action who may have been in possession of the Property, or any person or persons who shall come into possession by,

through or under them, or any one of them, shall, upon production to him or them of the Sheriff's conveyance, together with a certified copy of the Order of this Court confirming such sale, forthwith surrender possession of the Property, as the case may be, or be deemed to be in contempt of this Court.

10. The Sheriff will promptly report all of his proceedings hereunder to this Court for confirmation by the Court.

DATED: April 22, 1977.

BY THE COURT:

V. G. Seavy, Jr.
District Judge

Approved as to form:

GEORGE DAVIES, P.C.

Attorneys for Defendants
Breckenridge Valley Develop-
ment, Ltd., Merton H. Hull
and Michael H. Burgamy

Suite 1515, One Park Central
Denver, Colorado 80202

DAVIS, GRAHAM & STUBBS

By Howard L. Boigon
Howard L. Boigon, No. 5193
Attorneys for Plaintiffs

2600 Colorado National Building
Denver, Colorado 80202

DISTRICT COURT
Summit County, Colorado
Certified to be full, true and correct
copy of the original in my custody
Date April 22, 1977
John H. Burtch
Clerk
By [Signature]
Deputy Clerk

EXHIBIT A
THE "PROPERTY"

BOOK 292 PAGE 203

1. MINING CLAIM

MINERAL
SURVEY NO.

Iron	7617
Lucky	7617
St. Louis	7617
Hannibal	5654
St. Joe	5654
Little Cally	5654
Scott	7618
Vandalia	7618
Grouse	7618
Slide	7618
Little Tom	7618
Cliff	7618
Last Chance	7618
Standard	3258
Bulwer	3259
1/8 Undivided Interest Puzzle	5599

2. Iron Springs Millsite	5785B
Graphic	5785
Tecumseh	5127
Ouray	5654

EXHIBIT B

THE "RELEASED PROPERTY"

(A) A tract of land being a portion of and lying entirely within the following U.S. mineral surveys: Little Cally, Hannibal and St. Joe M.S. 5654; Scott Cliff, Van Dalia, Grouse, Little Tom Lode, M.S. 7618; located in Sections 6, 5, and 8, Township 7 South, Range 77 West of the 6th Principal Meridian, Summit County, Colorado, being more particularly described as follows:

Beginning at Corner No. 2 of said Van Dalia Lode, whence the Southwest corner of said Section 5, bears N 62°36'58" W 303.56 feet distant; thence N 72°42'36" E a distance of 487.26 feet to Corner No. 6 of said Little Tom Lode; thence N 05°14'36" E a distance of 94.85 feet to Corner No. 5 of said Little Tom Lode; thence N 35°24'54" E along Line 5-4 of said Little Tom Lode 520.00 feet; thence N 54°35'05" W a distance of 370.00 feet; thence N 24°12'59" W a distance of 690.47 feet to a point on Line 6-5 of said Little Cally Lode; thence S 17°45'38" W along Line 6-5 of said Little Cally Lode 276.48 feet to the point of intersection with the Line 12-11 of said Hannibal and St. Joe Lode; thence S 47°57'18" W a distance of 867.46 feet to Corner No. 11 of said Hannibal and St. Joe Lode; thence S 41°49'02" E a distance of 150.78 feet to Corner No. 10 of said Hannibal and St. Joe Lode, being also Corner No. 7 of Nellie Placer U.S.M.S. No. 7108; thence N 47°57'27" E along Line 10-9 of said Hannibal and St. Joe Lode 750.34 feet to the point of intersection with Line 5-8 of said Little Cally Lode; thence along said Line 5-8 of Little Cally Lode S 72°21'37" E 78.86 feet to Corner No. 8 of said Little Cally Lode; thence N 17°38'23" E along Line 8-7 of Little Cally Lode 134.86 feet to the point of intersection with Line 10-9 of said Hannibal and St. Joe Lode; thence along Line 10-9 of said Hannibal and St. Joe Lode N 47°57'27" E a distance of 2.06 feet to Corner No. 2 of said Scott Cliff Lode; thence S 22°21'00" E a distance of 103.64 feet to Corner No. 1 of said Cliff Lode; thence N 72°38'00" E along Line 1-7 of said Cliff Lode 88.11 feet to the point of intersection of Line 3-2 of said Scott Lode; thence S 36°52'28" W along Line 3-2 of said Scott Lode 705.72 feet to Corner No. 2 of said Scott Lode; thence S 43°39'49" E along Line 2-1 of said Scott Lode a distance of 69.71 feet to the point of intersection with Line 8-9 of Nellie Placer Lot No. 1, M.S. No. 7108; thence S 70°18'49" E along Line 8-9 of said Nellie Placer a distance of 56.57 feet to Corner No. 9 of said Nellie Placer; thence S 05°13'55" W along Line 9-1 of said Nellie Placer a distance of 33.68 feet to a point on Line 1-2 of said Scott Lode; thence S 43°39'49" E along Line 2-1 of said Scott Lode a distance of 9.11 feet to Corner No. 1 of said Scott Lode being a point on Line 2-3 of said Vandalia Lode; thence S 37°22'11" W along Line 3-2 of said Vandalia Lode a distance of 12.73 feet to Corner No. 2 of said Vandalia Lode, being a point on Line 9-1 of said Nellie Placer; thence along said Line 9-1 of said Nellie Placer S 5°13'55" W a distance of 405.90 feet to Corner No. 1 of said Vandalia Lode, the point of beginning, containing 15.22 acres.

(B) An undivided 1/8th interest only, in and to the following described real property situate in the County of Summit, State of Colorado, to-wit:

The Tecumseh Lode Mining Claim, U. S. Survey Lot No. 5127, the Puzzle Lode Mining Claim, U. S. Survey No. 5599, and all

those parts of the Ouray Lode Mining Claim, U. S. Survey No. 54, of the Graphic Lode Mining Claim, U. S. Survey No. 85A, of the Little Cally, U. S. Survey No. 5654 and of the Iron Springs Mill Site, U. S. Survey No. 5785B, described as follows: Beginning at the Northwest corner of said Iron Springs Mill Site being its patent Cor. No. 4 and running thence southerly along the exterior line of said Mill Site to its Cor. No. 3; thence southerly along its exterior line to its Cor. No. 2; thence in a straight line Easterly to the Northwest Corner of said Tecumseh Lode, U. S. Survey No. 5127, thence southeasterly along the west end line of said Tecumseh Lode 150 feet to its southwest corner stake; thence in a straight line southeasterly to the point where the north side line of said Ouray Lode intersects the south side line of the Puzzle Lode as surveyed for patent; thence Northeasterly following the south side line of said Puzzle Lode to the point where it intersects the south side line of said Ouray Lode; thence Northeasterly along the south side line of said Ouray Lode to its Southeast corner; thence along the east end line of said Ouray Lode to its northeast corner; thence along its north side line until such line intersects the north line of the unpatented George Willard Survey; thence westerly along said North line to its intersection with the south side line of the said Tecumseh Lode; thence easterly along said south line to the southeast corner of the Tecumseh survey; thence along the east end line of the Tecumseh survey to the south side line of the Graphic Lode; thence Easterly along said south side line to the southeast corner of the Graphic Lode; thence westerly along the north end line of said Graphic Lode to its northwest corner, being Cor. No. 2; thence along the north side line of the Graphic Lode to the east side line of the Little Cally Survey; thence Northerly along its east side line 85 to the Northeast Corner of the Little Cally Survey; thence Westerly along its North end line to its northwest corner; thence southerly along the west side line of the Little Cally Survey to its intersection with the east line of said Mill Site; thence northerly along the exterior line of said Mill Site to its Corner No. 5; thence westerly along the exterior line of said Mill Site to its Corner No. 4 aforesaid, the place of beginning.

Recorded at 10:55
Reception No. 115811

A.M.

April 21st 1970

J. C. Bell

Recorder

Book 200

Page 74 thru 78

DEED OF TRUST

THIS INDENTURE, made this 20th day of April, in the year of our Lord one thousand nine hundred and seventy between EAGLE COUNTY DEVELOPMENT CORPORATION whose address is 1860 Lincoln Street, Denver, Colorado 80203, hereinafter referred to as the Grantor, and TRANSAMERICA TITLE INSURANCE COMPANY, as Trustee, of Denver, Colorado, a California corporation, hereinafter referred to as the Trustee:

WITNESSETH, that whereas the Grantor has executed his promissory note or notes bearing even date herewith, for the principal sum of One Hundred Twenty-Four Thousand Dollars (\$124,000.00) payable to the order of Theo L. Wakefield whose address is 3637 South 2110 East, Salt Lake City, Utah, with interest at the rate of 7 per cent per annum;

AND WHEREAS, the said Grantor is desirous of securing the payment of the principal and interest of said promissory note or notes in whose hands soever the said note or notes or any of them may be.

NOW, THEREFORE, the Grantor in consideration of the premises and for the purpose aforesaid, by these presents does grant, bargain, sell and convey in trust unto the said Trustee and its successor in trust FOREVER, to secure payment of said promissory note all the lands and premises situate in the County of Summit, State of Colorado, to-wit:

<u>1. MINING CLAIM</u>	<u>MINERAL SURVEY NO.</u>
Iron	7617
Lucky	7617
St. Louis	7617
Hannibal	5654
St. Joe	5654
Little Cally	5654
Scott	7618
Vandalia	7618
Grouse	7618
Slide	7618
Little Tom	7618
Cliff	7618
Last Chance	7618
Standard	3258
Rulwer	3259
1/8 Undivided Interest Puzzle	5599
2. Iron Springs Millsite	5785B
Graphic	5785
Tecumseh	5127
Ouray	5654

The parties hereto further agree that the following covenants and conditions shall be binding upon them:

1. Trustee covenants and agrees to release to Grantor the aforesaid properties on the basis of \$2,500.00 per acre. Said releases to be concurrent with receipt of payment of principal on the promissory note, above noted. Parcels released within any separate or isolated portion of the above described premises shall contain a minimum of one acre, shall be contiguous and shall be located such that reasonable access to unreleased lands shall be preserved.

2. Grantor covenants and agrees that in case of default in payment of said promissory note or notes or any part thereof, or any interest thereon, according to the tenor or effect thereof, or in case of the breach of any of the covenants or agreements herein mentioned, then and in that case the whole of the indebtedness hereby secured may at the option of the holder or holders

thereof, at once become due and payable and this deed of trust maybe treated as a mortgage and be foreclosed in and through the Courts for the purpose of paying the indebtedness secured hereby.

And the Grantor covenants and agrees to and with the said Trustee and its successors in trust hereinafter named to pay in due season all taxes and assessments on said premises.

In case of failure for any cause thus to pay such taxes or assessments, said Trustee or the holder or holders of said note or notes or either of them, may pay such taxes or assessments, and all moneys thus paid with interest thereon at the rate of eight percent per annum shall become so much additional indebtedness secured by this deed of trust. Grantor agrees to pay all the reasonable costs, charges, and attorneys' fees of the Trustee or the holder or holders of said note or notes incurred in any foreclosure action, other suit or proceeding by reason hereof, and the same with interest at the rate last aforesaid shall become so much additional indebtedness secured hereby; and, if, when the entire indebtedness herein mentioned shall have been paid, a release deed is desired, to pay the expenses thereof, including compensation of the said Trustee for executing same; and that at the time of sealing and delivery of these presents the Grantor is well seized of the premises in fee simple and has good right, full power and lawful authority to grant, bargain and sell the same in the manner and form as aforesaid; hereby fully and absolutely waiving and releasing all rights and claims he may have in or to said lands, tenements, and property as a Homestead

14x11
H. H. Davis

exemption, or other exemption under and by virtue of any act of the General Assembly of the State of Colorado, now existing or which may hereafter be passed in relation thereto; and that the same are free and clear of all liens and encumbrances whatsoever, except

a) Reservation and exceptions in the patent from the United States of America including any reservations of record.

b) The lien for general property taxes for the year 1969.

3. And it is further stipulated and agreed, that in case of any default whereby the right of foreclosure occurs hereunder, the Trustee or the successor in trust herein or the holder or holders of said note or notes shall at once become entitled to the possession, use and enjoyment of the property aforesaid, and to the rents, issues and profits thereof from the accruing of such right and during the pendency of foreclosure proceedings and the period of redemption, if any there by, and shall be entitled to a receiver therefor with full power and authority to do and perform any act necessary for the protection of said property and the preservation of the security, and such possession, use and enjoyment shall at once be delivered to the Trustee or the successor in trust or the holder or holders of said note or notes or to such receiver on request, and on refusal may be enforced by an action of unlawful detainer, or any other proper civil suit or proceeding, and such rents, issues and profits shall be applied toward the payment of the indebtedness hereby secured.

4. The Grantor agrees to pay all expenses incurred by the Trustee in expediting this trust agreement.

5. The parties further agree that the Trustee shall upon execution of this deed of Trust cause said to be recorded in the office of the County Recorder of Summit County a true and legal copy hereof.


Max H. Brown, Dore

The covenants and agreements herein contained shall inure to the benefit of and be binding upon heirs, executors, administrators, successors and assigns of the respective parties hereto.

Executed the day and year first above written.

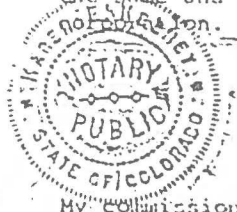
EAGLE COUNTY DEVELOPMENT CORPORATION

By *J. D. Green*


J. D. Green
Asst. Secretary

STATE OF COLORADO)
COUNTY OF DENVER) ss.

On the 20th day of April, 1970, personally appeared before me *Fredrick D. Green* and *H. C. Gurjahl* who being by me duly sworn did say, each for himself, that he, the said *Fredrick D. Green* is the Vice President, and he, the said *H. C. Gurjahl* is the Secretary of EAGLE COUNTY DEVELOPMENT CORPORATION, and that the within and foregoing instrument was signed in behalf of said corporation by authority of a resolution of its board of directors and said *Fredrick D. Green* and *H. C. Gurjahl* each duly acknowledged to me that said corporation executed the same and that the seal affixed is the seal of said


NOTARY PUBLIC
STATE OF COLORADO

My Commission expires:

Oct 28, 1973

Paul E. Cheney
Notary Public

Residing at:

Denver, Colorado

10⁰⁰/_{pd}

SHERIFF'S CERTIFICATE OF PURCHASE

Time Filed	11:45 A.M.
Date	6-15-77
Recp. No.	165767
BOOK	293
PAGE	978
Arlys H. Ward	
Clerk & Recorder Summit County	

STATE OF COLORADO)
) ss.
COUNTY OF SUMMIT)

I, Robert Farris, Sheriff of the County of Summit,
in the State of Colorado, do hereby certify that by virtue
of and pursuant to the Judgment and Decree of Foreclosure
entered in the District Court for the Fifth Judicial Dis-
trict, sitting within and for the County of Summit, in the
State of Colorado, in that certain Civil Action No. 4726
captioned as follows:

THE TRUSTEES OF MORTGAGE TRUST
OF AMERICA, a California trust,
and MORTGAGE TRUST OF AMERICA,
a California trust,

Plaintiffs,

v.

BRECKENRIDGE VALLEY DEVELOPMENT,
LTD., a Colorado limited partner-
ship, McCOTTER INVESTMENT CO.,
LINDA RHEA, as Public Trustee of
the County of Summit, State of
Colorado, LEONARD E. MCKILLIP,
F. J. SERAFINI, as Public Trustee
of the City and County of Denver,
State of Colorado, GEORGE L.
MCKILLIP, J. ELAINE WOLTER, as
Public Trustee of the County of
El Paso, State of Colorado,
JAMES P. MARSH, MERTON H. HULL,
MICHAEL H. BURGANY, MARVIN L.
THOMASON, and TRANSAMERICA TITLE
INSURANCE COMPANY, a California
corporation,

Defendants.

which said Judgment and Decree of Foreclosure is dated the
22nd of April, 1977, I offered for sale on the 15th day of
June, 1977 at the hour of 10:00 o'clock in the forenoon of
said day at the main entrance of the Courthouse in Breckenridge,
Colorado, in the County of Summit and State of Colorado, at

public auction, the property described in said Judgment and Decree of Foreclosure after having first duly advertised the sale of said property according to law and according to the terms and provisions of said Judgment and Decree of Foreclosure, said property being situate in the County of Summit, State of Colorado, and described as follows, to wit:

The following-described mining claims located in the County of Summit, State of Colorado:

1. <u>MINING CLAIM</u>	<u>MINERAL SURVEY NO.</u>
Iron	7617
Lucky	7617
St. Louis	7617
Hannibal	5654
St. Joe	5654
Little Cally	5654
Scott	7618
Vandalia	7618
Grouse	7618
Slide	7618
Little Tom	7618
Cliff	7618
Last Chance	7618
Standard	3258
Bulwer	3259
1/8 Undivided Interest Puzzle	5599

2. <u>MINING CLAIM</u>	<u>MINERAL SURVEY NO.</u>
Iron Springs Millsite	5785B
Graphic	5785
Tecumseh	5127
Ouray	5654

Excepting and excluding the following-described portions of the above claims, to wit:

(A) A tract of land being a portion of and lying entirely within the following U.S. mineral surveys: Little Cally, Hannibal and St. Joe M.S. 5654; Scott Cliff, Van Dalia, Grouse, Little Tom Lode, M.S. 7618; located in Sections 6, 5, and 8, Township 7 South, Range 77 West of the 6th Principal Meridian, Summit County, Colorado, being more particularly described as follows:

Beginning at Corner No. 1 of said Van Dalia Lode, whence the Southwest corner of said Section 5, bears N 62°36'58" W 303.56 feet distance; thence N 72°42'36" E a distance of 487.26 feet to Corner No. 6 of said Little Tom Lode; thence N 05°14'36" E a distance of 94.85 feet to Corner No. 5 of said Little Tom Lode; thence N 35°24'54" E along Line 5-4 of said Little Tom Lode 520.00 feet; thence N 54°35'06" W a distance of 370.00 feet; thence N 24°12'59" W a distance of 690.47 feet to a point on Line 6-5 of said Little Cally Lode; thence S 17°45'38" W along

Line 6-5 of said Little Cally Lode 276.48 feet to the point of intersection with the Line 12-11 of said Hannibal and St. Joe Lode; thence S 47°57'18" W a distance of 867.46 feet to Corner No. 11 of said Hannibal and St. Joe Lode; thence S 41°49'02" E a distance of 150.78 feet to Corner No. 10 of said Hannibal and St. Joe Lode, being also Corner No. 7 of Nellie Placer U.S.M.S. No. 7108; thence N 47°57'27" E along Line 10-9 of said Hannibal and St. Joe Lode 750.34 feet to the point of intersection with Line 5-8 of said Little Cally Lode; thence along said Line 5-8 of Little Cally Lode S 72°21'37" E 78.86 feet to Corner No. 8 of said Little Cally Lode; thence N 17°38'23" E along Line 8-7 of Little Cally Lode 134.86 feet to the point of intersection with Line 10-9 of said Hannibal and St. Joe Lode; thence along Line 10-9 of said Hannibal and St. Joe Lode N 47°57'27" E a distance of 2.06 feet to Corner No. 2 of said Cliff Lode; thence S 22°21'00" E a distance of 103.64 feet to Corner No. 1 of said Cliff Lode; thence N 72°38'00" E along Line 1-7 of said Cliff Lode 88.11 feet to the point of intersection of Line 3-2 of said Scott Lode; thence S 36°52'28" W along Line 3-2 of said Scott Lode 705.72 feet to Corner No. 2 of said Scott Lode; thence S 43°39'49" E along Line 2-1 of said Scott Lode a distance of 69.71 feet to the point of intersection with Line 8-9 of Nellie Placer Lot No. 1, M.S. No. 7108; thence S 70°18'49" E along Line 8-9 of said Nellie Placer a distance of 56.57 feet to Corner No. 9 of said Nellie Placer; thence S 05°13'55" W along Line 9-1 of said Nellie Placer a distance of 33.68 feet to a point on Line 1-2 of said Scott Lode; thence S 43°39'49" E along Line 2-1 of said Scott Lode a distance of 9.11 feet to Corner No. 1 of said Scott Lode being a point on Line 2-3 of said Vandalia Lode; thence S 37°22'11" W along Line 3-2 of said Vandalia Lode a distance of 12.73 feet to Corner No. 2 of said Vandalia Lode, being a point on Line 9-1 of said Nellie Placer; thence along said Line 9-1 of said Nellie Placer S 5°13'55" W a distance of 405.90 feet to Corner No. 1 of said Vandalia Lode, the point of beginning, containing 15.22 acres.

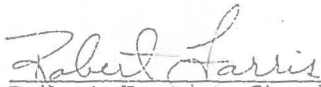
(B) An undivided 1/8th interest only, in and to the following described real property situate in the County of Summit, State of Colorado, to wit:

The Tecumseh Lode Mining Claim, U.S. Survey Lot No. 5127, the Puzzle Lode Mining Claim, U.S. Survey No. 5599, and all those parts of the Ouray Lode Mining Claim, U.S. Survey No. 5654, of the Graphic Lode Mining Claim, U.S. Survey No. 5785A, of the Little Cally, U.S. Survey No. 5654 and of the Iron Springs Mill Site, U.S. Survey No. 5785B, described as follows: Beginning at the Northwest corner of said Iron Springs Mill Site being its patent Cor. No. 4 and running thence southerly along the exterior line of said Mill Site to its Cor. No. 3T thence southerly along its exterior line to its Cor. No. 2; thence in a straight line Easterly to the Northwest Corner of said Tecumseh Lode, U.S. Survey No. 5127, thence southeasterly along the west end line of said Tecumseh Lode 150 feet to its southwest corner stake; thence in a straight line southeasterly to the point where the north side line of said Ouray Lode intersects the south side line of the Puzzle Lode as surveyed for patent; thence Northeasterly following the south side line of said Puzzle Lode to the point where it intersects the south side line of said Ouray Lode, thence Northeasterly along the south side line of said Ouray Lode to its Southeast corner; thence along the east end line of said Ouray Lode to its

northeast corner; thence along its north side line until such line intersects the north line of the unpatented George Willard Survey; thence westerly along said North line to its intersection with the south side line of the said Tecumseh Lode; thence easterly along said south line to the southeast corner of the Tecumseh survey; thence along the east end line of the Tecumseh survey to the south side line of the Graphic Lode; thence Easterly along said south side line to the southeast corner of the Graphic Lode; thence westerly along the north end line of said Graphic Lode to its northwest corner, being Cor. No. 2; thence along the north side line of the Graphic Lode to the east side line of the Little Cally Survey; thence Northerly along its east side line to the Northeast Corner of the Little Cally Survey; thence Westerly along its North end line to its northwest corner; thence southerly along the west side line of the Little Cally Survey to its intersection with the east line of said Mill Site; thence northerly along the exterior line of said Mill Site to its Corner No. 5; thence westerly along the exterior line of said Mill Site to its Corner No. 4 aforesaid, the place of beginning:

and that at said sale Mortgage Trust of America, a California trust, bid the sum of Two Hundred Eight Thousand Five Hundred Thirty-Four Dollars and Thirteen cents (208,534.13) for said property, that being the highest and best bid offered, the same was struck off and sold to said bidder for said sum, and that unless the same be sooner redeemed, the said Mortgage Trust of America, a California trust, will be entitled to a deed for said property upon the expiration of the period or periods of redemption allowed by law to the owner or owners and to all subsequent lienors and persons entitled to redeem.

Given in duplicate, under my hand and seal, this
15th day of June, 1977.


Robert Farris, Sheriff
Summit County, Colorado

STATE OF COLORADO

COUNTY OF SUMMIT

) ss.
)

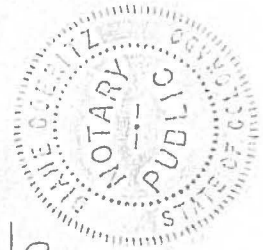
BOOK 293 PAGE 980

The foregoing instrument was acknowledged before
me this 15th day of June, 1977, by Robert Farris as Sheriff
of Summit County, Colorado

Witness my hand and official seal.

My commission expires:

My Commission expires May 27, 1980



Diane Greutz
Notary Public

10.00

171723

SUMMIT COUNTY
CLERK AND RECORDER

SHERIFF'S DEED

DEC 20 2 54 PM '77

ARLYS H. WARD

THIS DEED, made this 20th day of December, 1977,
between ROBERT FARRIS, as Sheriff of Summit County, Colorado,
("Grantor"), and MORTGAGE TRUST OF AMERICA, a California
trust, whose address is 600 Montgomery Street, San Francisco,
California 94111 ("Grantee"),

WITNESSETH THAT:

WHEREAS, pursuant to a Judgment and Decree of
Foreclosure entered by the District Court in and for the
Fifth Judicial District, County of Summit and State of
Colorado on April 22, 1977 in Civil Action No. 4726, entitled
"THE TRUSTEES OF MORTGAGE TRUST OF AMERICA, a California
trust, and MORTGAGE TRUST OF AMERICA, a California trust,
Plaintiffs v. BRECKENRIDGE VALLEY DEVELOPMENT LTD., a Colorado
limited partnership, McCOTTER INVESTMENT CO., LINDA RHEA, as
Public Trustee of the County of Summit, State of Colorado,
LEONARD E. MCKILLIP, F. J. SERAFINI, as Public Trustee of
the City and County of Denver, State of Colorado, GEORGE L.
MCKILLIP, J. ELAINE WOLTER, as Public Trustee of the County
of El Paso, State of Colorado, JAMES P. MARSH, MERTON H.
HULL, MICHAEL H. BURGAMY, MARVIN L. THOMASON, and TRANSAMERICA
TITLE INSURANCE COMPANY, a California corporation, Defendants,"
Grantor did, after giving public notice as required by law
and by the provisions of said Judgment and Decree of Fore-
closure, offer for sale at public auction on June 15, 1977,
all of the right, title, and interest of said defendants in
the real property described in said Judgment and Decree of
Foreclosure (the description of which property is again set
forth below); and

WHEREAS, the said real property was sold at such
sale to Grantee for the sum of \$208,534.13, that sum being

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the entire unsatisfied judgment entered in said Civil Action,
together with expenses of sale; and

HEREAS, at the conclusion of such sale Grantor
executed and delivered to Grantee a Certificate of Purchase,
caused a duplicate of such Certificate of Purchase to be
recorded with the Clerk and Recorder of Summit County,
Colorado, in Book 293 at page 976, and made a report and
return of such sale to said Court; and

WHEREAS, the time for redemption has elapsed and
no redemption has been made of the property sold at such
sale;

NOW, THEREFORE, pursuant to said Judgment and
Decree of Foreclosure and the applicable statutes, and in
consideration of the sum for which said property was sold,
Grantor has granted, bargained, and sold, and by these
presents does grant, bargain, sell, and convey, unto Grantee
and its successors and assigns forever, all the estate,
right, title, and interest of said defendants in the following
real property located in Summit County, Colorado:

1.	<u>MINING CLAIM</u>	<u>MINERAL SURVEY NO.</u>
	Iron	7617
	Lucky	7617
	St. Louis	7617
	Hannibal	5654
	St. Joe	5654
	✓ Little Cally	5654
	Scott	7618
	Vandalia	7618
	Grouse	7618
	Slide	7618
	Little Tom	7618
	Cliff	7618
	Last Chance	7618
	Standard	3258
	Bulwer	3259
	✓ 1/8 Undivided Interest Puzzle	5599
2.	- Iron Springs Millsite	5785B
	- Graphic	5785
	- Tecumseh	5127
	- Ouray	5654

Excepting and excluding the following-described
portions of the above claims, to wit:

(A) A tract of land being a portion of and lying entirely within the following U.S. Mineral Surveys: Little Cally, Hannibal and St. Joe M.S. 5654; Scott Cliff, Van Dalia, Grouse, Little Tom Lode, M.S. 7618; located in Sections 6, 5, and 8, Township 7 South, Range 77 West of the 6th Principal Meridian, Summit County, Colorado, being more particularly described as follows:

Beginning at Corner No. 1 of said Van Dalia Lode, whence the Southwest Corner of said Section 5, bears N 62°36'58" W 303.56 feet distant; thence N 72°42'36" E a distance of 487.26 feet to Corner No. 6 of said Little Tom Lode; thence N 05°14'36" E a distance of 94.85 feet to Corner No. 5 of said Little Tom Lode; thence N 35°24'54" E along Line 5-4 of said Little Tom Lode 520.00 feet; thence N 54°35'06" W a distance of 370.00 feet; thence N 24°12'59" W a distance of 690.47 feet to a point on Line 6-5 of said Little Cally Lode; thence S 17°45'38" W along Line 6-5 of said Little Cally Lode 276.48 feet to the point of intersection with the Line 12-11 of said Hannibal and St. Joe Lode; thence S 47°57'18" W a distance of 867.46 feet to Corner No. 11 of said Hannibal and St. Joe Lode; thence S 41°49'02" E a distance of 150.78 feet to Corner No. 10 of said Hannibal and St. Joe Lode, being also Corner No. 7 of Nellie Placer U.S.M.S. No. 7108; thence N 47°57'27" E along Line 10-9 of said Hannibal and St. Joe Lode 750.34 feet to the point of intersection with Line 5-8 of said Little Cally Lode; thence along said Line 5-8 of Little Cally Lode S 72°21'37" E 78.86 feet to Corner No. 8 of said Little Cally Lode; thence N 17°38'23" E along Line 8-7 of Little Cally Lode 134.86 feet to the point of intersection with Line 10-9 of said Hannibal and St. Joe Lode; thence along Line 10-9 of said Hannibal and St. Joe Lode N 47°57'27" E a distance of 2.06 feet to Corner No. 2 of said Cliff Lode; thence S 22°21'00" E a distance of 103.64 feet to Corner No. 1 of said Cliff Lode; thence N 72°38'00" E along Line 1-7 of said Cliff Lode 88.11 feet to the point of intersection of Line 3-2 of said Scott Lode; thence S 36°52'28" W along Line 3-2 of said Scott Lode 705.72 feet to Corner No. 2 of said Scott Lode; thence S 43°39'49" E along Line 2-1 of said Scott Lode a distance of 69.71 feet to the point of intersection with Line 8-9 of Nellie Placer Lot No. 1, M.S. No. 7108; thence S 70°18'49" E along Line 8-9 of said Nellie Placer a distance of 56.57 feet to Corner No. 9 of said Nellie Placer; thence S 05°13'55" W along Line 9-1 of said Nellie Placer a distance of 33.68 feet to a point on Line 1-2 of said Scott Lode; thence S 43°39'49" E along Line 2-1 of said Scott Lode a distance of 9.11 feet to Corner No. 1 of said Scott Lode being a point on Line 2-3 of said Vandalia Lode; thence S 37°22'11" W along Line 3-2 of said Vandalia Lode a distance of 12.73 feet to Corner No. 2 of said Vandalia Lode, being a point on Line 9-1 of said Nellie Placer; thence along said Line 9-1 of said Nellie Placer S 5°13'55" W a distance of 405.90 feet to Corner No. 1 of said Vandalia Lode, the point of beginning, containing 15.22 acres.

(B) An undivided 1/8th interest only, in and to the following described real property situate in the County of Summit, State of Colorado, to wit:

The Tecumseh Lode Mining Claim, U.S. Survey Lot No. 5127, the Puzzle Lode Mining Claim, U.S. Survey No. 5599, and all those parts of the Ouray Lode Mining Claim, U.S. Survey No. 5654, of the Graphic Lode Mining Claim, U.S. Survey No. 5785A, of the Little Cally, U.S. Survey No. 5654 and of the Iron Springs Mill Site, U.S. Survey No. 5785B,

described as follows: Beginning at the Northwest corner of said Iron Springs Mill Site being its patent Cor. No. 4 and running thence southerly along the exterior line of said Mill Site to its Cor. No. 3T thence southerly along its exterior line to its Cor. No. 2; thence in a straight line Easterly to the Northwest Corner of said Tecumseh Lode, U.S. Survey No. 5127, thence southeasterly along the west end line of said Tecumseh Lode 150 feet to its southwest corner stake; thence in a straight line southeasterly to the point where the north side line of said Ouray Lode intersects the south side line of the Puzzle Lode as surveyed for patent; thence Northeasterly following the south side line of said Puzzle Lode to the point where it intersects the south side line of said Ouray Lode, thence Northeasterly along the south side line of said Ouray Lode to its Southeast corner; thence along the east end line of said Ouray Lode to its northeast corner; thence along its north side line until such line intersects the north line of the unpatented George Willard Survey; thence westerly along said North line to its intersection with the south side line of the said Tecumseh Lode; thence easterly along said south line to the southeast corner of the Tecumseh survey; thence along the east end line of the Tecumseh survey to the south side line of the Graphic Lode; thence Easterly along said south side line to the southeast corner of the Graphic Lode; thence westerly along the north end line of said Graphic Lode to its northwest corner, being Cor. No. 2; thence along the north side line of the Graphic Lode to the east side line of the Little Cally Survey; thence Northerly along its east side line to the Northeast Corner of the Little Cally Survey; thence Westerly along its North end line to its northwest corner; thence southerly along the west side line of the little Cally Survey to its intersection with the east line of said Mill Site; thence northerly along the exterior line of said Mill Site to its Corner No. 5; thence westerly along the exterior line of said Mill Site to its Corner No. 4 aforesaid, the place of beginning.

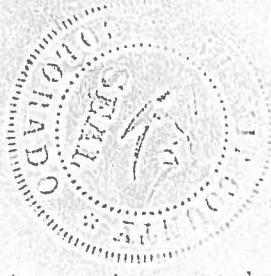
TO HAVE AND TO HOLD the same, with all its appurtenances, unto Grantee and its successors and assigns forever.

IN WITNESS WHEREOF, Grantor has executed this deed the day and year first about written.

ROBERT FARRIS, SHERIFF OF
SUMMIT COUNTY, COLORADO



STATE OF COLORADO)
) ss.
COUNTY OF SUMMIT)



The foregoing instrument was acknowledged before
me this 10 day of December, 1977 by Robert Farris as
Sheriff of Summit County, Colorado.

~~My commission expires~~ _____.

Witness my hand and official seal.

Annie A. Young
Notary Public
Deputy Co. Clerk

3.00

CERTIFICATION

SUMMIT COUNTY
CLERK AND RECORDER
MAR 19 12 53 PM '82
ARLYS H. WARD

237474

I, Carlin W. Halterman, duly elected and acting Secretary of Mortgage Trust of America do hereby certify that at a meeting, duly called and held, of the Board of Trustees of Mortgage Trust of America on November 4, 1980 at which meeting a quorum of the said Board of Trustees was present and acting throughout, the following resolution was adopted:

Whereas, at a special meeting of the shareholders of Mortgage Trust of America duly called and held on November 4, 1980 the said shareholders did authorize the Board of Trustees to change the name of the said Mortgage Trust of America to Transamerica Realty Investors, now therefore be it:

RESOLVED that the name of this Trust be and it hereby is Transamerica Realty Investors;

RESOLVED further that the officers of the said Trust are hereby authorized and directed to take any and all action necessary to effect this change with the New York and Pacific Stock Exchanges and to comply with the laws of any and all state and local jurisdiction wherein the said Trust is authorized to transact business.

I do further certify that no subsequent action has been taken by the Trustees and that this resolution remains in full force and effect.

In witness whereof, I have set my hand and the seal of said Trust this

3rd day of March 1982



Carlin W. Halterman
Carlin W. Halterman
Secretary